

# VIETNAM DAILY

## [Market Commentary]

Vietnam stock market dropped at the end of the session, market liquidity was low and moved sideways, led by banks and industrial real estate shares

## [Futures/ETFs]

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## [Market Movers]

FMC, TNG

September 5, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,277.35	-0.25
VN30	1,298.15	-0.25
VN30 futures	1,286.00	-0.61
Hanoi	292.82	+0.31
HNX30	530.32	+0.51
UPCoM	91.78	-0.71
USD/VND	23,519	+0.32
10-yr govt bond (%)	3.57	+2
Overnight rate (%)	4.76	+109
Oil (WTI, \$)	89.07	+2.53
Gold (LME, \$)	1,712.93	+0.04



# Market Commentary

**VNIndex** 1,277.35P (-0.25%)  
**Volume (mn shrs)** 524.7 (+21.4%)  
**Value (U\$mn)** 569.8 (+5.2%)

**HNXIndex** 292.82P (+0.31%)  
**Volume (mn shrs)** 68.9 (+0.7%)  
**Value (U\$mn)** 57.8 (-16.2%)

**UPCoM** 91.78P (-0.71%)  
**Volume (mn shrs)** 30.7 (-14.1%)  
**Value (U\$mn)** 23.3 (-13.9%)

**Net foreign buy (U\$mn)** -15.7

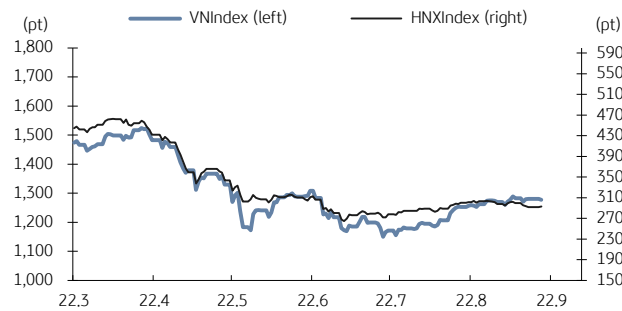
Vietnam stock market dropped at the end of the session, market liquidity was low and moved sideways, led by banks and industrial real estate shares. Foreign investors continued to be net sellers focusing on Novaland (NVL, -0.5%), Vietcombank (VCB, -1.7%), and SSI Securities (SSI, -1.3%).

Local stocks fell in line with the world stocks on the news that the inflation rate of the Eurozone in August hit a record high of 9.1%, and the ECB tends to be hike interest rate in the coming time.

Rising energy costs caused steel mills in Europe to cut output or even shut down, which helped local steel stocks like Hoa Sen Group (HSG, +7%) and Nam Kim Steel (NKG, +6.8%).

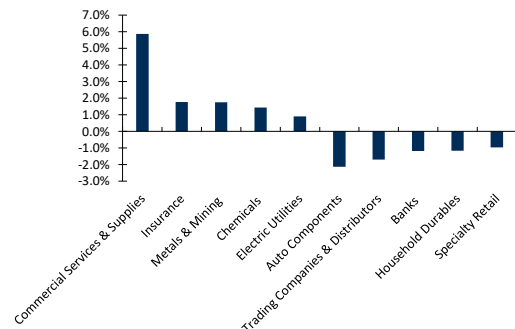
According to the General Department of Customs, Vietnam's rubber export turnover in August may reach 210 thousand tons (+11% YoY), worth USD320 million (+3% YoY), up 6.9% in volume and 0.3% in value compared to July 2022. This had a positive impact on the rubber group, especially Phuoc Hoa Rubber (PHR, +2.1%) and Dong Phu Rubber (DPR, +0.5%).

VN Index & HNX Index



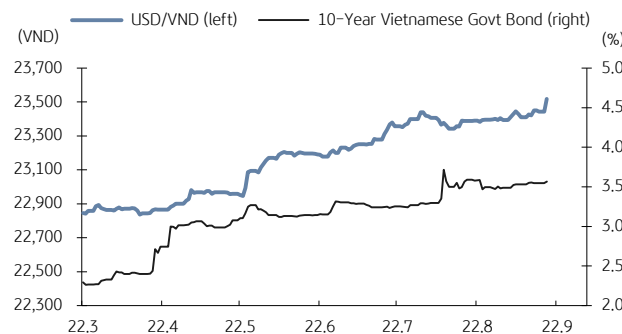
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



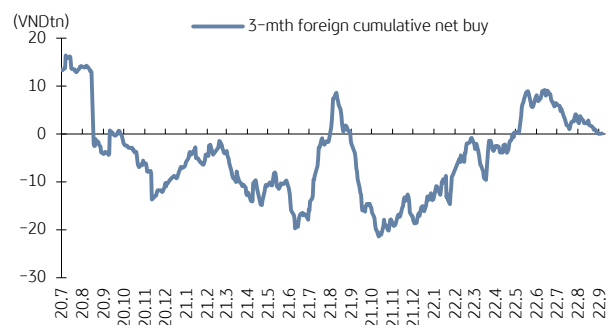
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

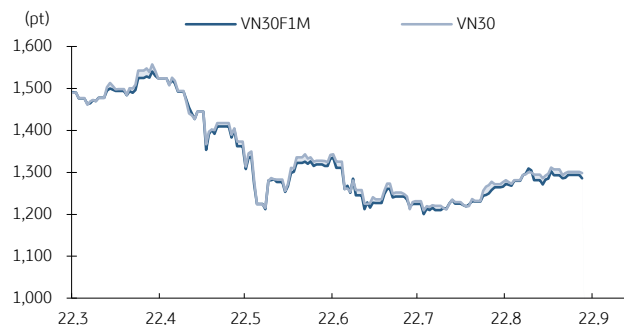
# Futures/ETFs

**VN30** 1,298.15P (-0.25%)  
**VN30 futures** 1,286.0P (-0.61%)  
**Open** 1,294.0P  
**High** 1,298.5P  
**Low** 1,282.5P

Vietnam stock market dropped at the end of the session, market liquidity was low and moved sideways, led by banks and industrial real estate shares. The basis opened at -6.84bps and fluctuated strongly during the session. It reached the intraday low at -12.9bps before closing at -12.1bps with lighter trading volumes.

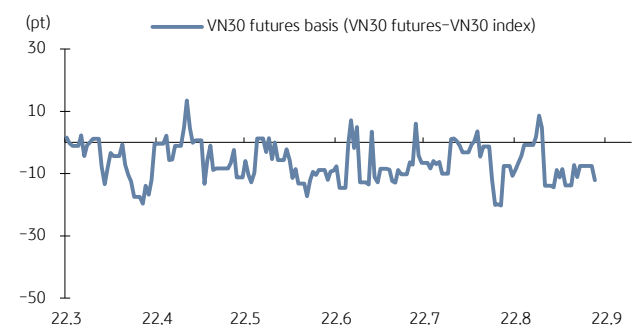
**Contracts** 238,577 (-8.7%)

VN30 futures & VN30 index



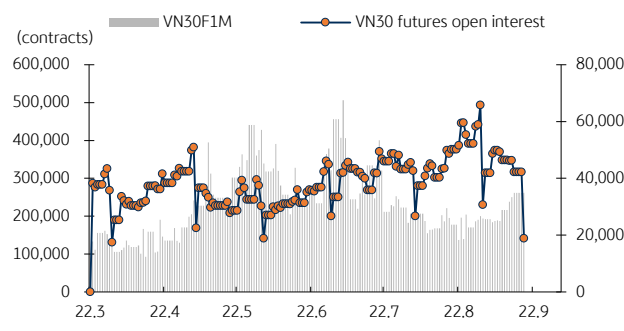
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



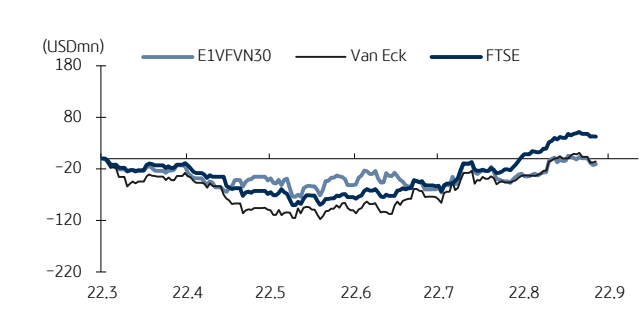
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

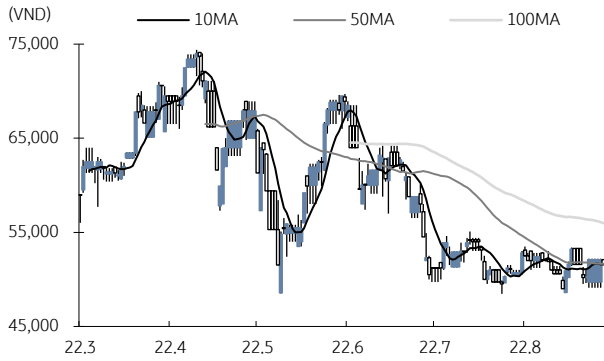
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

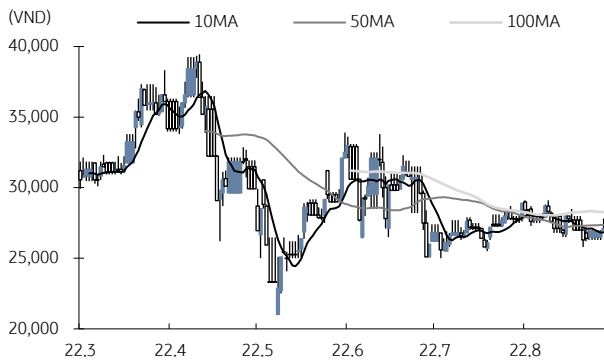
## Sao Ta Foods (FMC)



Source: Bloomberg, KB Securities Vietnam

- FMC closed down 0.96% to VND51,600.
- In the first eight months of the year, FMC processed 14,563 tons of shrimp (+5.4% YoY) and sold 13,253 tons of shrimp products (+13.4% YoY) and 1,384 tons of agricultural products (+28% YoY). Good sales brought FMC USD161.9 million (or VND 3,807 billion, +21.8% YoY), which completed 70.4% of the full-year target.

## TNG Investment & Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG closed up 0.74% to VND27,100.
- TNG revealed August business performance with revenue of VND696 billion (+20% YoY). 8M22 revenue reached VND4,690 billion, up 32% YoY and fulfilling 78% of the revenue objective for 2022.

# KBSV Model Portfolio

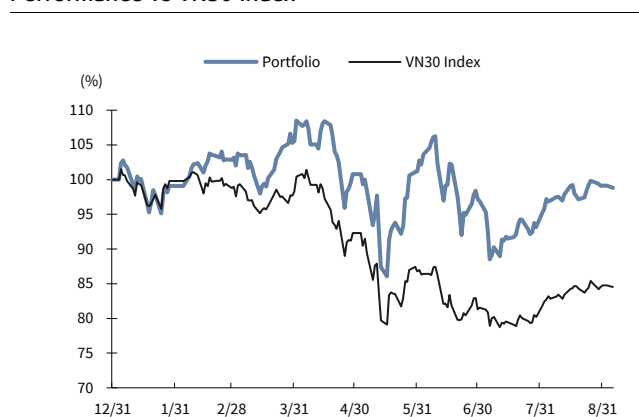
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.25%	-0.33%
Cum. return	-15.47%	-1.20%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	72,500	-2.0%	87.7%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	25,800	0.4%	-9.5%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	114,300	-0.4%	49.1%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	179,500	-2.4%	-6.5%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	86,500	0.5%	192.6%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	86,200	-0.5%	255.3%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	27,950	-1.1%	47.8%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	116,400	-0.6%	58.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,900	3.9%	114.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	34,350	-1.0%	234.3%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VNM	2.7%	54.9%	86.0
PVD	3.9%	8.9%	60.7
CMG	2.5%	40.7%	17.8
PVT	3.7%	14.3%	11.3
FTS	0.7%	20.6%	9.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-0.5%	5.8%	-259.5
VCB	-1.7%	23.5%	-78.4
SSI	-1.3%	35.4%	-19.2
FUEVFNVD	-1.1%	97.2%	-31.3
BVH	1.9%	26.5%	-20.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.2%	9.6%	34.5
IDC	-1.1%	0.2%	5.4
PVI	-1.1%	58.5%	1.6
VCS	-1.3%	2.9%	0.9
EID	9.7%	21.9%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
APS	-0.6%	1.0%	-3.4
TNG	0.7%	4.6%	-2.5
PVC	2.7%	0.5%	-0.2
BTS	2.4%	0.2%	-0.1
DL1	-1.6%	3.4%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	6.7%	TLG, ILB, APC, ST8
Specialty Retail	6.3%	MWG, FRT, CTF, HAX
Unclassified	4.3%	CKG, PSH, NHH, ABS
Insurance	4.3%	BVH, MIG, BIC, BMI
Chemicals	4.1%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-5.3%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-3.9%	PLX, PGC, CNG, GSP
Electrical Equipment	-3.6%	GEX, SAM, CAV, RAL
Health Care Providers & Services	-3.6%	TNH, JVC, VMD
Machinery	-3.5%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	23.4%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	21.4%	TLG, ILB, APC, ST8
Specialty Retail	20.5%	MWG, FRT, CTF, HAX
Industrial Conglomerates	15.0%	REE, BCG, PET, EVG
Chemicals	14.2%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-9.4%	TNH, JVC, VMD
Containers & Packaging	-6.8%	TDP, SVI, MCP, TPC
Trading Companies & Distributors	-4.6%	VPG, TSC, BTT, TNA
Paper & Forest Products	-3.5%	DHC, HAP, HHP, VID
Air Freight & Logistics	-2.5%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	79,446 (3.4)	22.5	27.6	40.1	14.7	7.6	5.4	2.3	2.1	0.5	-2.9	-2.1	-32.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	119,241 (5.1)	26.6	8.7	7.1	35.9	21.2	22.0	1.8	1.5	0.0	0.0	-1.3	-25.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	42,151 (1.8)	17.8	25.8	18.4	-7.6	7.6	9.9	2.0	1.9	-0.5	-5.7	-4.8	-8.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	245,575 (10.5)	31.3	27.5	23.8	6.7	16.4	16.7	4.0	3.5	-0.5	-2.5	0.7	-10.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	33,571 (1.4)	11.6	18.7	17.3	13.7	13.0	12.8	2.2	2.0	-0.5	-3.7	-4.9	-20.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	282,966 (12.1)	13.9	15.5	14.2	-	11.5	11.2	-	-	-2.3	-8.0	-5.3	-26.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	90,522 (3.9)	6.3	14.5	12.0	11.7	21.8	22.5	2.8	2.3	-1.7	0.7	0.7	4.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	62,032 (2.6)	12.7	14.3	11.0	-5.3	17.4	19.9	2.0	1.7	-1.3	0.5	1.3	6.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	153,417 (6.6)	0.0	6.2	5.3	14.3	21.1	20.1	1.2	1.0	-0.9	-2.4	0.5	-22.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	107,238 (4.6)	1.4	7.2	5.8	50.3	19.7	22.1	1.2	1.1	-1.1	-2.6	-3.6	-17.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	425,753 (18.2)	0.0	7.3	7.2	18.8	20.9	17.3	1.4	1.2	-1.6	-2.0	6.6	-12.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	228,325 (9.8)	0.0	6.3	5.5	14.6	24.5	23.6	1.4	1.1	-0.6	-0.2	5.1	-2.0
	HDB	HDBANK	20,400	40,641 (1,766)	73,178 (3.1)	4.2	6.6	5.6	23.3	23.7	21.7	-	-	-1.1	-0.2	6.9	-14.4
	STB	SACOMBANK	18,600	33,548 (1,458)	254,713 (10.9)	14.0	10.9	4.8	26.5	12.0	21.2	1.2	1.0	-0.4	-3.7	-2.2	-21.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	47,646 (2.0)	0.0	7.2	5.5	37.4	21.6	22.0	1.4	1.1	0.0	-2.8	-2.8	-31.8
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,388 (0.4)	0.2	-	-	27.3	10.8	-	-	-	-	-0.2	1.3	-0.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	72,234 (3.1)	21.0	-	-	15.8	-	-	-	-	1.9	4.6	1.4	6.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	10,504 (0.4)	14.2	-	-	9.1	-	-	-	-	0.2	-1.1	4.5	-30.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	456,085 (19.5)	55.4	14.2	13.0	-3.2	11.8	12.1	-	-	-1.3	-7.1	-4.4	-51.3
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	240,535 (10.3)	71.9	-	-	-4.0	-	-	-	-	0.8	-2.7	7.0	-33.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	229,491 (9.8)	52.4	-	-	-19.0	-	-	-	-	1.3	-6.7	-4.5	-41.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	460,589 (19.7)	27.2	-	-	36.3	-	-	-	-	-1.4	-6.8	-2.7	-35.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	212,248 (9.1)	42.1	18.4	16.5	4.0	27.4	29.6	4.8	4.6	2.6	-0.5	6.7	-10.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,053 (1.1)	36.9	24.9	21.3	7.3	21.8	22.5	4.9	4.4	0.1	0.3	3.0	24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	71,758 (3.1)	16.5	29.7	20.7	-51.9	14.9	17.9	4.3	3.6	0.9	2.4	10.5	-18.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	79,173 (3.4)	48.8	-	-	-	-	-	-	-	-0.7	-5.8	-2.0	-45.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,197 (3.1)	11.0	-	-	-88.5	7.6	18.1	-	-	-1.3	-2.8	-5.1	-6.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	55,769 (2.4)	10.8	17.3	15.4	-57.0	13.7	14.1	2.3	2.1	0.6	-3.0	-1.5	8.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	196,797 (8.4)	38.4	8.2	43.8	65.7	14.3	2.4	1.1	1.1	-0.2	-5.0	11.5	-48.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	42,529 (1.8)	46.4	-	-	-92.4	-	-	-	-	-	-	-10.4	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	245,474 (10.5)	37.7	-	-	-14.4	-	-	-	-	0.4	-4.5	3.4	-40.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	53,514 (2.3)	3.6	284.1	13.6	-52.4	0.2	4.6	-	-	-1.4	-0.7	12.8	-34.9
	REE	REE	51,826	18,419 (800)	100,339 (4.3)	0.0	12.7	12.1	-4.5	16.0	14.8	1.8	1.6	0.5	1.5	6.8	44.0

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%,-1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	58,596 (2.5)	46.1	15.1	16.2	-17.5	25.3	22.0	3.7	3.4	-0.6	-0.1	6.3	21.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	32,253 (1.4)	31.4	10.8	10.6	-10.5	18.2	16.8	1.7	1.6	1.6	7.8	5.7	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,097 (0.1)	34.1	21.6	9.8	-5.1	4.7	9.9	1.2	1.1	0.8	3.4	4.0	-23.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	667,162 (28.5)	18.0	5.6	4.9	21.9	22.7	22.9	1.2	1.1	3.9	0.2	2.6	-33.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	160,337 (6.8)	36.5	4.6	7.3	-0.5	40.0	22.4	1.6	1.5	0.9	7.6	15.8	10.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	176,494 (7.5)	46.5	6.6	9.5	-4.5	38.3	22.2	-	-	2.3	8.2	18.4	4.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	268,040 (11.4)	38.9	8.1	6.7	67.9	12.3	13.4	0.9	0.8	7.0	1.6	8.5	-40.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	54,550 (2.3)	97.2	-	-	17.2	-	-	-	-	-0.8	-4.0	-5.6	-41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	69,336 (3.0)	4.6	27.8	15.1	-51.0	5.8	10.8	2.2	2.1	-0.7	-4.6	0.6	-22.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	224,555 (9.6)	39.9	163.2	21.1	-11.9	0.3	4.2	0.8	0.8	3.9	2.4	27.6	-4.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	57,664 (2.5)	35.9	8.8	8.3	2.2	16.0	15.5	1.3	1.2	3.7	1.8	7.6	-6.2
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	275,728 (11.8)	0.0	17.9	14.0	14.4	25.7	27.2	3.4	2.8	-2.0	6.0	15.6	6.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	70,575 (3.0)	0.0	15.8	13.7	2.4	25.3	22.5	3.1	2.7	-0.4	-2.0	-0.5	18.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,066 (0.2)	70.6	-	-	-	-	-	-	-	0.5	-4.0	-12.9	-14.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	172,967 (7.4)	30.3	19.4	16.1	-75.2	26.8	25.4	4.6	3.6	0.9	3.0	22.4	37.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	60,650 (2.6)	34.6	10.2	13.8	41.2	30.4	148.1	2.6	2.1	2.1	3.6	3.4	1.1
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	810 (0.0)	45.4	13.7	12.6	10.7	22.2	21.7	-	-	0.4	-2.0	-0.1	-19.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	141,876 (6.1)	0.0	17.6	14.3	15.5	29.3	28.5	4.4	3.4	-0.5	-0.1	0.5	11.2

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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